

**AMENDMENTS TO THE CLAIMS**

What is claimed is:

1. (Currently amended) A computer program product, disposed on a computer readable medium, for analyzing at least one private equity investment, the program comprising instructions in Statistical Analysis System (SAS) code for causing a processor to:

access public equity data identifying performance of a set of more than one public equities;  
access private equity data identifying one or more characteristics of different private equity investments; and

analyze a private equity investment based, at least in part, on the public equity data and the private equity data of other private equity investments.

2. (Original) The program of claim 1, wherein the instructions that access private equity data comprise instructions that access a depreciation index, a liquidity index, and a valuation index.

3. (Original) The program of claim 1, wherein the instructions that analyze comprise instructions that determine a value of a private equity investment between financing rounds.

4. (Original) The program of claim 1, wherein the instructions that access data comprise instructions that access a depreciation value for a private equity investment based on a period time of time after a financing round.

5. (Original) The program of claim 4, wherein the instructions that determine a depreciation value comprise instructions that retrieve the value from an index of values for different financing rounds and time periods.

6. (Original) The program of claim 5, further comprising instructions that create the index.

7. (Original) The program of claim 6, wherein the instructions that create the index comprise instructions that determine a probability of advancing to a next round of financing for a given month.

8. (Original) The program of claim 1, wherein the instructions that access private equity data comprise instructions that access a value derived, at least in part, from a comparison of a number of private equity investments advancing to one or more specified financing rounds in a first time period to a number of private equity investments advancing to one or more specified financing rounds in a second time period

9. (Original) The program of claim 8, wherein the instructions that access the value comprise instructions that retrieve the value from an index of values for different financing rounds and time periods.

10. (Original) The program of claim 9, further comprising instructions that create the index.

11. (Original) The program of claim 9, wherein the instructions that create the index comprise instructions that create the index from a historical distribution of financing rounds reached in different time periods.

12. (Original) The program of claim 1, wherein the instructions that access private equity data comprise instructions that access a value derived, at least in part, from data specifying a first valuation for a private equity investment and data specifying a second, different valuation of the private equity investment.

13. (Original) The program of claim 12, wherein the instructions that access the value comprise instructions that retrieve the value from an index.

14. (Original) The program of claim 13, further comprising instructions that create the index.

15. (Original) The program of claim 1, wherein the instructions that analyze comprise instructions that build an aggregate index of private equity investment values.

16. (Original) The program of claim 1, wherein the instructions that analyze comprise instructions that analyze a group of private equity investments in a fund.

17. (Original) The program of claim 1, wherein the instructions that analyze comprise instructions that determine a risk of a group of private equity investments.

18. (Original) The program of claim 17, wherein the instructions that analyze comprise instructions that select private equity investments for inclusion in a fund based on the determined risk.

19. (Original) The program of claim 17, further comprising instructions that hedge a group of investments including private equity investments based on the determined risk.

20. (Original) The program of claim 1, wherein the instructions that analyze comprise instructions that determine a covariance between a group of private equity investments and an index or other group of private equity investments.

21-42. (Canceled).

43. (New) The program of claim 1, wherein the SAS code comprises a SAS program selected from the group consisting of IDMERG5.SAS, INDEX29.SAS, PRICE29.SAS, DEPR2.SAS, PRICE\_DEPR.SAS, MACROLIQ6.SAS, MACROVAL3.SAS, MACROVAL3\_2L.SAS, REGRESS2.SAS, PRICE\_MACRO.SAS, and FEES29.SAS.